

**MINUTES OF THE MEMBERS' MEETING OF THE
AFFORDABLE HOUSING CORPORATION
HELD ON THURSDAY NOVEMBER 10, 2022, AT 9:00 A.M.
AT ITS OFFICES AT 641 LEXINGTON AVENUE
NEW YORK, NEW YORK 10022**

MEMBERS AND DESIGNEES

PRESENT:

Kenneth G. Adams	Chairman
Joyce Miller	Member
Christopher Curtis	New York State Department of Taxation and Finance, representing the Commissioner of Taxation & Finance Member (via video conference)
Jesse Olczak	New York State Division of the Budget, representing Robert Mujica, Budget Director, Member (via video conference)
Sadie McKeown	Member
James McIntyre	Member, representing the Temporary President of the State Senate
RuthAnne Visnauskas	Commissioner of the State of New York Division of Housing and Community Renewal

Chairman Kenneth G. Adams presided over the meeting. Diana Villarnovo Lopez, Senior Vice President and Counsel formally opened the meetings and acted as secretary.

Ms. Lopez noted that Mr. Jesse Olczak, representing Mr. Robert Mujica, Director of the Division of the Budget and Mr. Christopher Curtis, representing the Commissioner of Taxation and Finance are participating in the meeting via video conference from the New York State Division of Budget conference center at the Capitol Building Room 131 in Albany.

A public notice was given of the time and location of the venue in accordance with the New York State Open Meetings Law.

Ms. Lopez asked for motions and seconds to call to order the Members' and Directors' meetings of the New York State Housing Finance Agency ("HFA"), the New York State Affordable Housing Corporation ("AHC"), the New York State Housing Trust Fund Corporation (the "HTFC"), the State of New York Mortgage Agency ("SONYMA"), the State of New York

Mortgage Agency Mortgage Insurance Committee (“MIC”) and the New York State Housing Finance Agency Finance and Program Committee (the “Finance and Program Committee”).

Chairman Adams moved to call the HFA, HTFC and AHC meetings to order and Mr. Olczak seconded the motion. Mr. Freeman moved to call the SONYMA meeting to order, and Chairman Adams seconded the motion. Chairman Adams moved to call the MIC meeting to order, and Ms. Visnauskas seconded the motion. Chairman Adams moved to call the Finance and Program Committee to order, and Ms. Visnauskas seconded the motion.

Ms. Lopez stated that as items were presented to each Board throughout the meetings, these motions and seconds would be used, unless specific items called for a different vote, or unless any Board Director wished to record his or her vote differently.

These minutes reflect only those items being considered by the AHC Board. A record of items considered by the other Agencies is contained in the minutes of each of the Agencies.

Ms. Visnauskas then made her President’s report.

She started the meeting by noting the election of Governor Hochul as the first woman Governor of the State of New York, a historic moment. She noted that it has been incredibly energizing to work under her leadership over the past year and to be launching another housing plan, and she looks forward to continuing to work with her team on new strategies to increase housing across the State. Ms. Visnauskas stated that the new Governor has been prioritizing affordable housing in her campaign talking points. She added that it is not lost on the Agencies that this is an issue that impacts every single New Yorker, and it is a lesson that inspires us to work to improve the lives of New Yorkers. She noted that she was proud to be part of this effort.

On a sadder note, Ms. Visnauskas also noted that Assemblyman Cymbrowitz had not been reelected and that he would be missed as part of the Assembly Housing Committee, as he was a great ally of the Agencies in our housing agenda.

Ms. Visnauskas previewed for the Boards several items on the agenda which together bring new housing investments to Buffalo, Rochester, the Finger Lakes region, and in New York City. She highlighted two projects, both of which involved senior housing and call attention to the value of providing housing that is affordable and stable and that offers access to healthcare and to other services. She noted a recent article in The New York Times that addresses a troubling trend among senior citizens concerning the rise in the poverty rate for those sixty-five years and older. The article notes that long-term projections indicate the trend is worsening as retirement income is not keeping pace with rising costs.

Ms. Visnauskas also noted that a number of housing infrastructure projects will be coming through our competitive funding round, a program that is administered by HCR and helps counties, towns and villages across the State that have populations of 50,000 and less and makes investments in those communities. She added that 30 of the projects represent \$23 million in public water, sewer, public facility projects as well as community planning projects. The balance is for housing and staff is excited to be presenting them to the HTFC board.

Ms. Visnauskas also mentioned that approximately \$5.3 million in Main Street Awards would be coming to the Board, covering 23 projects. She mentioned her recent trip to Troy, where HTFC funded a \$5 million investment in a new community facility that will serve low-income individuals and families

Ms. Visnauskas then focused on an item of interest for the SONYMA Board where the SONYMA Community Restoration Fund had today purchased a pool of 99 non-performing loans from Fannie Mae. She mentioned that several years ago, the CRF had been formed as a subsidiary of SONYMA with the task of acquiring non-performing residential mortgage loans and modifying them to provide a soft landing. The Fund has been very successful through the years in taking delinquent and abandoned properties and finding ways to convert them into affordable housing.

Mr. Freeman asked for some more detail on the CRF program and Ms. Visnauskas noted how the program is designed to permit the acquisition of residences and the purchase of mortgages either by the Fund directly or by providing funds to eligible institutions to acquire residences and mortgages. The goal is to assist homeowners who may benefit from foreclosure assistance and to help repurpose vacant, abandoned properties that are a source of neighborhood blight.

The first item on the agenda was the adoption of the transcript of the meetings held on October 13, 2022. There being no objections or corrections from the AHC Board, Ms. Lopez deemed the minutes approved.

The next item was the adoption of resolution approving Senior Officer compensation adjustments.

Ms. Mallow presented the item. She summarized for the Board the requirements found in the Agencies' salary guidelines, noting that any adjustments to the salaries of Senior Officers require Board approval and CEO recommendation and that any adjustments to the salary of the CEO need Chair recommendation, which is why the memorandum before the Boards was authored by both the CEO and the Chair. She noted that the adjustments before the Boards complied with and followed the recent Division of the Budget Bulletin and reflected 2% increases, payable retroactively to April 2021 and April 2022. She noted that the resolution listing the eligible SVPs includes certain officers no longer with the Agencies, who will receive pro-rated increases. She added that adjustments will also be made to management confidential salaries of employees who are below the SVP band, noting that those adjustments would come before the Governance Committees in December for review, in accordance with the salary guidelines.

Chairman Adams asked if the adjustments were consistent with State directives. Mr.

Olczak stated that the adjustments were consistent with and followed the terms of other adjustments made at the State level in accordance with State legislation for management confidential employees. He added that the Division of the Budget had reviewed the proposed adjustments and had no issues with any of them. Mr. Freeman asked if in the future these adjustments would be done in a way that avoids retroactivity. Ms. Mallow noted that the recent legislation has resulted in the raises being brought current so that there should be no need in the future for retroactive lump sum payments.

Ms. Lopez moved for adoption of the resolution transmitted in connection therewith. Considering the first and second previously entered for the AHC Members, the motion was carried, and the resolution was adopted. AHC Member Mr. McIntyre recused himself from the AHC vote, noting that he had been an officer of the Agencies during a portion of the retroactive period and therefore he did not feel comfortable voting on the SVP adjustments. His recusal was noted by Ms. Lopez and his vote was not counted.

The next item on the agenda was a resolution authorizing award of grant funds for certain projects located inside and outside of the City of New York.

Ms. Lopez moved for adoption of the resolution transmitted in connection therewith.

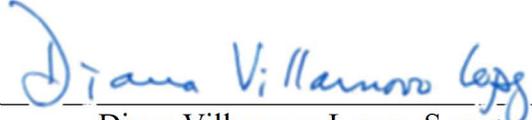
Considering the first and second previously entered for the AHC Members, the motion was carried, and the resolution was adopted.

Chairman Adams stated that the next item is an Information Item. There will be no discussion of this item unless Board Members/Directors so request.

The Information item was the review of the Current Agency Procurements in the Lobbying Restricted Period.

There being no unfinished business, Ms. Lopez asked for a motion to adjourn the AHC meeting. Considering the first and second previously entered, the motion was carried and the meeting was adjourned.

Ms. Lopez informed the Members that the next Board meeting is scheduled for Thursday, December 15, 2022, at 9:00 a.m.


Diana Villarnovo Lopez, Secretary